

Efficient Market Advisors
Taking Income Conservative Strategy Composite

Year	Net Return (%)	Benchmark Return (%)	External Dispersion	Benchmark External Dispersion	Internal Dispersion	# of Portfolios	Composite Assets (\$Mil)^	Firm Assets (\$Mil)
9/30/2019	6.44	9.71	3.29	3.2	NA	45	15.4	642.1
2018	-3.75	-1.98	3.46	2.88	0.87	44	14.5	644.0
2017	3.51	7.08	3.64	2.83	1.19	69	19.0	886.0
2016	5.98	3.62	3.97	3.08	1.17	78	18.4	746.6
2015	-2.06	-0.10	3.44	3.20	3.30	54	15.8	489.5
2014	1.04	5.17	2.98	3.00	1.28	53	18.2	405.9
2013	4.87	2.69	3.69	3.23	0.67	49	15.9	347.6
2012	6.22	6.29	4.34	3.12	0.75	39	13.7	226.9
2011	2.55	3.99	6.84	4.50	0.67	28	10.9	176.9
2010	7.46	7.76	8.44	6.45	0.90	22	8.2	143.8
2009	11.26	11.34	8.03	6.27	1.89	18	6.9	102.9
2008	-7.05	-6.76				11	0.9	78.8
2007	6.78	7.69				1	0.0	70.7
2006	4.09*	6.45*				3	0.2	63.9

*From 4/1/2006 Composite Creation Date

NA = Data not updated through 9/30/2019

External Dispersion is defined as 3 year Standard Deviation

Standard Deviation used as the Internal Dispersion calculation method

Internal Dispersion not available for composites with less than 6 portfolios for full calendar year

Reporting Currency is US Dollars

^Non fee paying accounts comprise 4.3% of composite assets in 2009 & 6.0% in 2010

Compliance Statement

Efficient Market Advisors a division of Cantor Fitzgerald Investment Advisors, L.P. (EMA) claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. EMA has been independently verified for the periods November 1, 2004 through September 30, 2019. Verification assesses whether (1) EMA has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis, and (2) EMA's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Definition of the Firm

Cantor Fitzgerald Investment Advisors, L.P. acquired Efficient Market Advisors, LLC on February 28, 2017 to form Efficient Market Advisors a division of Cantor Fitzgerald Investment Advisors, L.P. (EMA). Prior to being acquired, Efficient Market Advisors, LLC was an independent, SEC-registered investment advisor. Cantor Fitzgerald Investment Advisors, L.P. is an SEC-registered investment advisor.

EMA constructs investment portfolios using Exchange-Traded Funds (ETFs). Founded in 2004 for the sole purpose of managing ETF based separate accounts, EMA serves high net-worth investors, trusts, foundations, retirement plans and institutions. EMA has one of the longest pure-ETF investment track records in the investment management industry. EMA utilizes proprietary and third-party research to construct ETF portfolios that offer investors highly-diversified asset class exposure that is transparent, liquid, low-cost and tax-efficient. EMA's mission is to deliver superior investment returns over full market cycles through the implementation of propriety asset allocation processes.

Efficient Market Advisors
Taking Income Conservative Strategy Composite

Policies

EMA's Verification Report and its policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request by calling EMA at 888-327-4600.

Composite Description

Efficient Market Advisor's Taking Income Conservative Strategy provides a solution for investors who are currently spending their investment. The Strategy's main objective is to achieve a balanced return by investing in a combination of asset classes. The Strategy consists of multiple exchange-traded funds (ETFs) and a cash account. Income is derived primarily from investments in fixed income ETFs and secondarily from equity ETFs. The Taking Income Conservative Strategy is designed for investors with a lower tolerance for volatility in their portfolio.

Benchmark

Effective April 18, 2016, EMA changed the composite benchmark to a blend of 18% MSCI All Country World Index, 74% Barclays US Aggregate Bond Index, 6% HFRX Global Hedge Fund Index and 2% Barclays US 1-3 Month Treasury Bill Index. From March 11, 2015 to April 18, 2016, EMA used a blended benchmark consisting of 20% MSCI All Country World Index and 80% Barclays US Aggregate Bond Index. Prior to that, the benchmark was the Morningstar US Separate Account Conservative Allocation. The change in the benchmark was made to more accurately reflect the composite's investment characteristics. The blended benchmark is calculated daily and rebalanced quarterly.

MSCI All Country World Index (ACWI): A free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indices comprising 23 developed and 23 emerging market country indices.

Barclays US Aggregate Bond Index: A broad-based, market capitalization-weighted benchmark that measures the investment grade, US dollar denominated, fixed rate taxable bond market, which includes Treasuries, government related and Corporate securities.

HFRX Global Hedge Fund Index: The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.

Barclays US 1-3 Month Treasury Bill Index: Includes all publicly issued zero-coupon US Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have \$250 million or more of outstanding face value. The securities must be denominated in US dollars and must be fixed rate and non convertible.

Fees

Returns are presented net of actual management fees, custodial fees, withholding taxes and all trading expenses.

The firm's maximum permitted fee schedule is:

\$0-\$500,000	2.00%
\$500,000-\$1,000,000	1.75%
\$1,000,000-\$2,500,000	1.50%
>\$2,500,000	Negotiable

Notwithstanding the above fee schedule is generally negotiable.

List of Composites

A list of all composite descriptions is available upon request.

Efficient Market Advisors
Taking Income Moderate Strategy Composite

Year	Net Return (%)	Benchmark Return (%)	External Dispersion	Benchmark External Dispersion	Internal Dispersion	# of Portfolios	Composite Assets (\$Mil)^	Firm Assets (\$Mil)
9/30/2019	5.63	9.71	3.31	3.20	NA	67	13.2	642.1
2018	-4.36	-1.98	3.31	2.88	0.72	78	14.1	644.0
2017	3.30	7.08	3.97	2.83	1.49	151	30.7	886.0
2016	5.73	3.62	4.39	3.08	1.51	149	33.8	746.6
2015	-2.59	-0.10	3.97	3.20	0.70	105	22.1	489.5
2014	0.93	5.17	3.63	3.00	1.22	83	17.6	405.9
2013	6.06	2.69	4.63	3.23	0.77	66	13.4	347.6
2012	7.58	6.29	5.21	3.12	0.65	44	11.0	226.9
2011	2.07	3.99	7.58	4.50	0.76	35	10.0	176.9
2010	8.21	7.76	9.18	6.45	0.57	33	9.8	143.8
2009	14.36	11.34	8.86	6.27	1.19	18	4.8	102.9
2008	-9.42	-6.76	6.73	5.31	1.37	16	3.1	78.8
2007	4.19	7.69			1.14	12	2.9	70.7
2006	9.96	7.52			0.51	13	2.9	63.9
2005	3.45*	2.88*				2	0.4	50.7

*From 6/1/2005 Composite Creation Date

NA = Data not updated through 9/30/2019

External Dispersion is defined as 3 year Standard Deviation

Standard Deviation used as the Internal Dispersion calculation method

Internal Dispersion not available for composites with less than 6 portfolios for full calendar year

Reporting Currency is US Dollars

^Non fee paying accounts comprise 24.1% of composite assets in 2006, 24.1% in 2007, 19.3% in 2008 & 12.5% in 2009

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Efficient Market Advisors Taking Income Moderate Strategy Composite

Policies

EMA's Verification Report and its policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request by calling EMA at 888-327-4600.

Composite Description

Efficient Market Advisor's Taking Income Moderate Strategy provides a solution for investors who are currently spending their investment. The Strategy's main objective is to achieve a balanced return by investing in a combination of asset classes. The Strategy consists of multiple exchange-traded funds (ETFs) and a cash account. Income is derived primarily from investments in fixed income ETFs and secondarily from equity ETFs. The Taking Income Moderate Strategy is designed for investors willing to accept a moderate level of volatility in their portfolio.

Benchmark

Effective April 18, 2016, EMA changed the composite benchmark to a blend of 18% MSCI All Country World Index, 74% Barclays US Aggregate Bond Index, 6% HFRX Global Hedge Fund Index and 2% Barclays US 1-3 Month Treasury Bill Index. From March 11, 2015 to April 18, 2016, EMA used a blended benchmark consisting of 20% MSCI All Country World Index and 80% Barclays US Aggregate Bond Index. Prior to that, the benchmark was the Morningstar US Separate Account Conservative Allocation. The change in the benchmark was made to more accurately reflect the composite's investment characteristics. The blended benchmark is calculated daily and rebalanced quarterly.

MSCI All Country World Index (ACWI): A free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indices comprising 23 developed and 23 emerging market country indices.

Barclays US Aggregate Bond Index: A broad-based, market capitalization-weighted benchmark that measures the investment grade, US dollar denominated, fixed rate taxable bond market, which includes Treasuries, government related and Corporate securities.

HFRX Global Hedge Fund Index: The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.

Barclays US 1-3 Month Treasury Bill Index: Includes all publicly issued zero-coupon US Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have \$250 million or more of outstanding face value. The securities must be denominated in US dollars and must be fixed rate and non convertible.

Fees

Returns are presented net of actual management fees, custodial fees, withholding taxes and all trading expenses.

The firm's maximum permitted fee schedule is:

\$0-\$500,000	2.00%
\$500,000-\$1,000,000	1.75%
\$1,000,000-\$2,500,000	1.50%
>\$2,500,000	Negotiable

Notwithstanding the above fee schedule is generally negotiable.

List of Composites

A list of all composite descriptions is available upon request.

Efficient Market Advisors
Taking Income Aggressive Strategy Composite

Year	Net Return (%)	Benchmark Return (%)	External Dispersion	Benchmark External Dispersion	Internal Dispersion	# of Portfolios	Composite Assets (\$Mil)^	Firm Assets (\$Mil)
9/30/2019	6.88	9.71	3.61	3.20	NA	16	6.9	642.1
2018	-4.28	-1.98	3.85	2.88	0.65	12	4.0	644.0
2017	4.00	7.08	4.30	2.83	1.03	34	10.4	886.0
2016	5.69	3.62	4.79	3.08	1.26	42	13.3	746.6
2015	-2.02	-0.10	4.46	3.20	0.83	29	10.3	489.5
2014	1.78	5.17	4.14	3.00	0.82	25	10.6	405.9
2013	6.60	2.69	5.46	3.23	0.63	9	7.4	347.6
2012	8.30	6.29	6.19	3.12		4	1.6	226.9
2011	1.67	3.99	9.21	4.50		2	1.3	176.9
2010	9.22	7.76	11.18	6.45		2	1.0	143.8
2009	18.19	11.34	10.85	6.27		1	0.5	102.9
2008	-12.75	-6.76	8.33	5.31		2	0.5	78.8
2007	2.81	7.69				3	0.4	70.7
2006	12.00*	7.52*				2	0.4	63.9

*From 1/1/2006 Composite Creation Date

NA = Data not updated through 9/30/2019

External Dispersion is defined as 3 year Standard Deviation

Standard Deviation used as the Internal Dispersion calculation method

Internal Dispersion not available for composites with less than 6 portfolios for full calendar year

Reporting Currency is US Dollars

^Non fee paying accounts comprise 75.0% of composite assets in 2006, 75.0% in 2007, 80.0% in 2008 & 100.0% in 2009

Compliance Statement

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Efficient Market Advisors Taking Income Aggressive Strategy Composite

Policies

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Composite Description

Efficient Market Advisor's Taking Income Aggressive Strategy provides a solution for investors who are currently spending their investment. The Strategy's main objective is to achieve a balanced return by investing in a combination of asset classes. The Strategy consists of multiple exchange-traded funds (ETFs) and a cash account. Income is derived primarily from investments in fixed income ETFs and secondarily from equity ETFs. The Taking Income Aggressive Strategy is designed for investors who are willing to tolerate a higher level of volatility in their portfolio.

Benchmark

Effective April 18, 2016, EMA changed the composite benchmark to a blend of 18% MSCI All Country World Index, 74% Barclays US Aggregate Bond Index, 6% HFRX Global Hedge Fund Index and 2% Barclays US 1-3 Month Treasury Bill Index. From March 11, 2015 to April 18, 2016, EMA used a blended benchmark consisting of 20% MSCI All Country World Index and 80% Barclays US Aggregate Bond Index. Prior to that, the benchmark was the Morningstar US Separate Account Conservative Allocation. The change in the benchmark was made to more accurately reflect the composite's investment characteristics. The blended benchmark is calculated daily and rebalanced quarterly.

MSCI All Country World Index (ACWI): A free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indices comprising 23 developed and 23 emerging market country indices.

Barclays US Aggregate Bond Index: A broad-based, market capitalization-weighted benchmark that measures the investment grade, US dollar denominated, fixed rate taxable bond market, which includes Treasuries, government related and Corporate securities.

HFRX Global Hedge Fund Index: The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.

Barclays US 1-3 Month Treasury Bill Index: Includes all publicly issued zero-coupon US Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have \$250 million or more of outstanding face value. The securities must be denominated in US dollars and must be fixed rate and non convertible.

Fees

Returns are presented net of actual management fees, custodial fees, withholding taxes and all trading expenses.

The firm's maximum permitted fee schedule is:

\$0-\$500,000	2.00%
\$500,000-\$1,000,000	1.75%
\$1,000,000-\$2,500,000	1.50%
>\$2,500,000	Negotiable

Notwithstanding the above fee schedule is generally negotiable.

List of Composites

A list of all composite descriptions is available upon request.

Efficient Market Advisors
2-5 Year Conservative Strategy Composite

Year	Net Return (%)	Benchmark Return (%)	External Dispersion	Benchmark External Dispersion	Internal Dispersion	# of Portfolios	Composite Assets (\$Mil)	Firm Assets (\$Mil)
9/30/2019	6.71	10.43	4.17	3.76	NA	71	14.0	642.1
2018	-4.98	-2.80	4.31	3.47	0.57	66	13.4	644.0
2017	4.73	8.83	4.66	3.41	0.90	115	22.8	886.0
2016	6.33	4.11	5.26	3.70	1.36	124	26.2	746.6
2015	-2.71	-0.32	4.98	3.83	0.52	88	20.9	489.5
2014	0.93	5.02	4.77	3.63	0.85	76	18.3	405.9
2013	7.77	4.82	6.07	4.21	0.92	57	16.6	347.6
2012	9.83	7.39	7.04	4.53	0.64	40	12.6	226.9
2011	1.29	2.66	9.65	6.16	0.63	28	9.4	176.9
2010	9.74	8.41	10.83	8.27	0.62	15	4.4	143.8
2009	16.38	13.90	10.07	7.90		12	2.3	102.9
2008	-11.17	-11.48			1.77	8	1.9	78.8
2007	3.47	8.13				4	1.8	70.7
2006	4.62*	7.17*				3	1.5	63.9

*From 4/1/2006 Composite Creation Date

NA = Data not updated through 9/30/2019

External Dispersion is defined as 3 year Standard Deviation

Standard Deviation used as the Internal Dispersion calculation method

Internal Dispersion not available for composites with less than 6 portfolios for full calendar year

Reporting Currency is US Dollars

Compliance Statement

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Definition of the Firm

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Efficient Market Advisors 2-5 Year Conservative Strategy Composite

Policies

EMA's Verification Report and its policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request by calling EMA at 888-327-4600.

Composite Description

Efficient Market Advisor's 2-5 Years Conservative Strategy provides a solution for investors who are within two to five years from needing to begin spending their investment. The Strategy's main objective is to achieve a balanced return by investing in a combination of asset classes. The Strategy consists of multiple exchange-traded funds (ETFs) and a cash account. Income is derived primarily from investments in fixed income ETFs and secondarily from equity ETFs. The 2-5 Years Conservative Strategy is designed for investors with a lower tolerance for volatility in their portfolio.

Benchmark

Effective April 18, 2016, EMA changed the composite benchmark to a blend of 27% MSCI All Country World Index, 65% Barclays US Aggregate Bond Index, 6% HFRX Global Hedge Fund Index and 2% Barclays US 1-3 Month Treasury Bill Index. From March 11, 2015 to April 18, 2016, EMA used a blended benchmark consisting of 30% MSCI All Country World Index and 70% Barclays US Aggregate Bond Index. Prior to that, the benchmark was the Morningstar US Separate Account Conservative Allocation. The change in the benchmark was made to more accurately reflect the composite's investment characteristics. The blended benchmark is calculated daily and rebalanced quarterly.

MSCI All Country World Index (ACWI): A free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indices comprising 23 developed and 23 emerging market country indices.

Barclays US Aggregate Bond Index: A broad-based, market capitalization-weighted benchmark that measures the investment grade, US dollar denominated, fixed rate taxable bond market, which includes Treasuries, government related and Corporate securities.

HFRX Global Hedge Fund Index: The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.

Barclays US 1-3 Month Treasury Bill Index: Includes all publicly issued zero-coupon US Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have \$250 million or more of outstanding face value. The securities must be denominated in US dollars and must be fixed rate and non convertible.

Fees

Returns are presented net of actual management fees, custodial fees, withholding taxes and all trading expenses.

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\$0-\$500,000	2.00%
\$500,000-\$1,000,000	1.75%
\$1,000,000-\$2,500,000	1.50%
>\$2,500,000	Negotiable

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List of Composites

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Efficient Market Advisors
2-5 Year Moderate Strategy Composite

Year	Net Return (%)	Benchmark Return (%)	External Dispersion	Benchmark External Dispersion	Internal Dispersion	# of Portfolios	Composite Assets (\$Mil)	Firm Assets (\$Mil)
9/30/2019	6.96	10.43	4.38	3.76	NA	188	42.4	642.1
2018	-5.30	-2.80	4.66	3.47	1.06	187	40.9	644.0
2017	5.13	8.83	5.32	3.41	1.27	276	66.4	886.0
2016	6.28	4.11	6.08	3.70	1.26	292	68.8	746.6
2015	-3.04	-0.32	5.96	3.83	0.87	227	44.7	489.5
2014	1.74	5.02	5.73	3.63	1.06	180	42.6	405.9
2013	11.09	4.82	7.45	4.21	0.88	152	31.9	347.6
2012	9.72	7.39	8.88	4.53	1.45	116	29.3	226.9
2011	2.34	2.66	11.61	6.16	1.03	93	20.9	176.9
2010	11.99	8.41	13.25	8.27	0.90	70	13.7	143.8
2009	19.99	13.90	12.19	7.90	2.69	40	5.1	102.9
2008	-15.98	-11.48	8.84	6.53	2.06	51	8.1	78.8
2007	3.56	8.13			1.05	42	6.7	70.7
2006	9.36*	8.98*				35	5.6	63.9

*From 1/1/2006 Composite Creation Date

NA = Data not updated through 9/30/2019

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Standard Deviation used as the Internal Dispersion calculation method

Internal Dispersion not available for composites with less than 6 portfolios for full calendar year

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Composite Description

Efficient Market Advisor's 2-5 Years Moderate Strategy provides a solution for investors who are within two to five years from needing to begin spending their investment. The Strategy's main objective is to achieve a balanced return by investing in a combination of asset classes. The Strategy consists of multiple exchange-traded funds (ETFs) and a cash account. Income is derived primarily from investments in fixed income ETFs and secondarily from equity ETFs. The 2-5 Years Moderate Strategy is designed for investors willing to accept a moderate level of volatility in their portfolio.

Benchmark

Effective April 18, 2016, EMA changed the composite benchmark to a blend of 27% MSCI All Country World Index, 65% Barclays US Aggregate Bond Index, 6% HFRX Global Hedge Fund Index and 2% Barclays US 1-3 Month Treasury Bill Index. From March 11, 2015 to April 18, 2016, EMA used a blended benchmark consisting of 30% MSCI All Country World Index and 70% Barclays US Aggregate Bond Index. Prior to that, the benchmark was the Morningstar US Separate Account Conservative Allocation. The change in the benchmark was made to more accurately reflect the composite's investment characteristics. The blended benchmark is calculated daily and rebalanced quarterly.

MSCI All Country World Index (ACWI): A free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indices comprising 23 developed and 23 emerging market country indices.

Barclays US Aggregate Bond Index: A broad-based, market capitalization-weighted benchmark that measures the investment grade, US dollar denominated, fixed rate taxable bond market, which includes Treasuries, government related and Corporate securities.

HFRX Global Hedge Fund Index: The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.

Barclays US 1-3 Month Treasury Bill Index: Includes all publicly issued zero-coupon US Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have \$250 million or more of outstanding face value. The securities must be denominated in US dollars and must be fixed rate and non convertible.

Fees

Returns are presented net of actual management fees, custodial fees, withholding taxes and all trading expenses.

The firm's maximum permitted fee schedule is:

\$0-\$500,000	2.00%
\$500,000-\$1,000,000	1.75%
\$1,000,000-\$2,500,000	1.50%
>\$2,500,000	Negotiable

Notwithstanding the above fee schedule is generally negotiable.

List of Composites

A list of all composite descriptions is available upon request.

Efficient Market Advisors
2-5 Year Aggressive Strategy Composite

Year	Net Return (%)	Benchmark Return (%)	External Dispersion	Benchmark External Dispersion	Internal Dispersion	# of Portfolios	Composite Assets (\$Mil)^	Firm Assets (\$Mil)
9/30/2019	7.15	10.43	4.54	3.76	NA	49	15.2	642.1
2018	-5.60	-2.80	4.92	3.47	3.65	28	8.6	644.0
2017	5.30	8.83	5.55	3.41	4.39	70	21.0	886.0
2016	6.51	4.11	6.38	3.70	1.14	65	19.8	746.6
2015	-3.41	-0.32	6.38	3.83	0.97	46	11.4	489.5
2014	1.79	5.02	6.31	3.63	2.00	41	8.5	405.9
2013	12.85	4.82	8.52	4.21	0.69	22	5.2	347.6
2012	10.99	7.39	10.25	4.53	1.08	12	1.9	226.9
2011	-0.29	2.66	13.52	6.16		5	0.2	176.9
2010	13.80	8.41	16.39	8.27	0.93	9	2.3	143.8
2009	22.80	13.90	15.27	7.90	1.00	7	2.5	102.9
2008	-22.47	-11.48	11.80	6.53	1.04	10	1.9	78.8
2007	1.98	8.13			0.88	11	2.1	70.7
2006	10.87	8.98			0.38	12	2.0	63.9
2005	9.47*	5.39*				7	1.2	50.7

*From 4/1/2005 Composite Creation Date

NA = Data not updated through 9/30/2019

External Dispersion is defined as 3 year Standard Deviation

Standard Deviation used as the Internal Dispersion calculation method

Internal Dispersion not available for composites with less than 6 portfolios for full calendar year

Reporting Currency is US Dollars

^Non fee paying accounts comprise 75.0% of composite assets in 2005, 60.0% in 2006, 57.1% in 2007, 47.3% in 2008, 68.0% in 2009 & 65.2% in 2010

Compliance Statement

Efficient Market Advisors a division of Cantor Fitzgerald Investment Advisors, L.P (EMA) claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. EMA has been independently verified for the periods November 1, 2004 through September 30, 2019. Verification assesses whether (1) EMA has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis, and (2) EMA's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Definition of the Firm

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Efficient Market Advisors 2-5 Year Aggressive Strategy Composite

Policies

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Benchmark

Effective April 18, 2016, EMA changed the composite benchmark to a blend of 27% MSCI All Country World Index, 65% Barclays US Aggregate Bond Index, 6% HFRX Global Hedge Fund Index and 2% Barclays US 1-3 Month Treasury Bill Index. From March 11, 2015 to April 18, 2016, EMA used a blended benchmark consisting of 30% MSCI All Country World Index and 70% Barclays US Aggregate Bond Index. Prior to that, the benchmark was the Morningstar US Separate Account Conservative Allocation. The change in the benchmark was made to more accurately reflect the composite's investment characteristics. The blended benchmark is calculated daily and rebalanced quarterly.

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\$1,000,000-\$2,500,000	1.50%
>\$2,500,000	Negotiable

Notwithstanding the above fee schedule is generally negotiable.

List of Composites

A list of all composite descriptions is available upon request.

Efficient Market Advisors
6-10 Year Conservative Strategy Composite

Year	Net Return (%)	Benchmark Return (%)	External Dispersion	Benchmark External Dispersion	Internal Dispersion	# of Portfolios	Composite Assets (\$Mil)	Firm Assets (\$Mil)
9/30/2019	8.81	11.92	6.29	5.49	NA	177	56.4	642.1
2018	-7.42	-4.57	6.12	5.16	0.72	85	20.0	644.0
2017	8.00	12.63	5.96	5.09	1.11	166	47.5	886.0
2016	8.05	5.13	6.70	5.48	1.37	185	52.4	746.6
2015	-2.59	-0.83	6.17	5.52	0.87	107	31.1	489.5
2014	2.59	4.70	5.70	5.31	0.99	110	33.6	405.9
2013	10.41	9.44	7.53	6.69	0.87	79	32.3	347.6
2012	10.77	9.67	8.96	7.85	0.77	39	10.8	226.9
2011	0.64	-0.18	10.71	9.93	0.65	24	8.2	176.9
2010	11.94	9.68	11.75	12.49	0.48	31	11.2	143.8
2009	19.85	19.36	10.51	11.66	0.39	14	4.4	102.9
2008	-13.60	-20.85	7.91	9.47	2.62	13	7.1	78.8
2007	2.92	9.04			1.54	15	8.9	70.7
2006	9.85	12.10				11	8.7	63.9
2005	2.87*	5.35*				1	0.8	50.7

*From 7/1/2005 Composite Creation Date

NA = Data not updated through 9/30/2019

External Dispersion is defined as 3 year Standard Deviation

Standard Deviation used as the Internal Dispersion calculation method

Internal Dispersion not available for composites with less than 6 portfolios for full calendar year

Reporting Currency is US Dollars

Compliance Statement

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Efficient Market Advisors 6-10 Year Conservative Strategy Composite

Policies

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Composite Description

Efficient Market Advisor's 6-10 Years Conservative Strategy provides a solution for investors who are within six to ten years from needing to begin spending their investment. The Strategy's main objective is to achieve a balanced return by investing in a combination of asset classes. The Strategy consists of multiple exchange-traded funds (ETFs) and a cash account. Income is derived primarily from investments in fixed income ETFs and secondarily from equity ETFs. The 6-10 Years Conservative Strategy is designed for investors with a lower tolerance for volatility in their portfolio.

Benchmark

Effective April 18, 2016, EMA changed the composite benchmark to a blend of 46% MSCI All Country World Index, 46% Barclays US Aggregate Bond Index, 6% HFRX Global Hedge Fund Index and 2% Barclays US 1-3 Month Treasury Bill Index. From March 11, 2015 to April 18, 2016, EMA used a blended benchmark consisting of 50% MSCI All Country World Index and 50% Barclays US Aggregate Bond Index. Prior to that, the benchmark was the Morningstar US Separate Account Moderate Allocation. The change in the benchmark was made to more accurately reflect the composite's investment characteristics. The blended benchmark is calculated daily and rebalanced quarterly.

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Barclays US Aggregate Bond Index: A broad-based, market capitalization-weighted benchmark that measures the investment grade, US dollar denominated, fixed rate taxable bond market, which includes Treasuries, government related and Corporate securities.

HFRX Global Hedge Fund Index: The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.

Barclays US 1-3 Month Treasury Bill Index: Includes all publicly issued zero-coupon US Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have \$250 million or more of outstanding face value. The securities must be denominated in US dollars and must be fixed rate and non convertible.

Fees

Returns are presented net of actual management fees, custodial fees, withholding taxes and all trading expenses.

The firm's maximum permitted fee schedule is:

\$0-\$500,000	2.00%
\$500,000-\$1,000,000	1.75%
\$1,000,000-\$2,500,000	1.50%
>\$2,500,000	Negotiable

Notwithstanding the above fee schedule is generally negotiable.

List of Composites

A list of all composite descriptions is available upon request.

Efficient Market Advisors
6-10 Year Moderate Strategy Composite

Year	Net Return (%)	Benchmark Return (%)	External Dispersion	Benchmark External Dispersion	Internal Dispersion	# of Portfolios	Composite Assets (\$Mil)^	Firm Assets (\$Mil)
9/30/2019	9.09	11.92	6.57	5.49	NA	504	125.4	642.1
2018	-7.51	-4.57	6.49	5.16	2.30	446	92.9	644.0
2017	8.52	12.63	6.33	5.09	1.70	593	132.3	886.0
2016	7.93	5.13	7.07	5.48	1.55	481	113.2	746.6
2015	-3.16	-0.83	6.72	5.52	1.04	378	80.9	489.5
2014	2.94	4.70	6.53	5.31	1.22	309	72.4	405.9
2013	13.74	9.44	8.97	6.69	1.10	250	58.7	347.6
2012	12.25	9.67	11.02	7.85	0.89	187	42.3	226.9
2011	-0.16	-0.18	14.32	9.93	1.14	156	33.7	176.9
2010	12.32	9.68	16.47	12.49	4.21	136	30.9	143.8
2009	22.27	19.36	15.07	11.66	1.43	92	18.8	102.9
2008	-21.36	-20.85	11.18	9.47	2.75	81	13.1	78.8
2007	2.50	9.04	5.80	4.25	2.61	86	14.8	70.7
2006	11.69	12.10			1.10	61	12.1	63.9
2005	5.20	6.36			0.43	14	3.3	50.7
2004	5.16*	4.59*				3	1.0	34.3

*From 11/1/2004 Composite Creation Date

NA = Data not updated through 9/30/2019

External Dispersion is defined as 3 year Standard Deviation

Standard Deviation used as the Internal Dispersion calculation method

Internal Dispersion not available for composites with less than 6 portfolios for full calendar year

Reporting Currency is US Dollars

^Non fee paying accounts comprise 1.3% of composite assets in 2007, 3.0% in 2008, 19.1% in 2009 & 13.9% in 2010

Compliance Statement

Efficient Market Advisors a division of Cantor Fitzgerald Investment Advisors, L.P. (EMA) claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. EMA has been independently verified for the periods November 1, 2004 through September 30, 2019. Verification assesses whether (1) EMA has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis, and (2) EMA's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Definition of the Firm

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Efficient Market Advisors 6-10 Year Moderate Strategy Composite

Policies

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Composite Description

Efficient Market Advisor's 6-10 Years Moderate Strategy provides a solution for investors who are within six to ten years from needing to begin spending their investment. The Strategy's main objective is to achieve a balanced return by investing in a combination of asset classes. The Strategy consists of multiple exchange-traded funds (ETFs) and a cash account. Income is derived primarily from investments in fixed income ETFs and secondarily from equity ETFs. The 6-10 Years Moderate Strategy is designed for investors willing to accept a moderate level of volatility in their portfolio.

Benchmark

Effective April 18, 2016, EMA changed the composite benchmark to a blend of 46% MSCI All Country World Index, 46% Barclays US Aggregate Bond Index, 6% HFRX Global Hedge Fund Index and 2% Barclays US 1-3 Month Treasury Bill Index. From March 11, 2015 to April 18, 2016, EMA used a blended benchmark consisting of 50% MSCI All Country World Index and 50% Barclays US Aggregate Bond Index. Prior to that, the benchmark was the Morningstar US Separate Account Moderate Allocation. The change in the benchmark was made to more accurately reflect the composite's investment characteristics. The blended benchmark is calculated daily and rebalanced quarterly.

MSCI All Country World Index (ACWI): A free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indices comprising 23 developed and 23 emerging market country indices.

Barclays US Aggregate Bond Index: A broad-based, market capitalization-weighted benchmark that measures the investment grade, US dollar denominated, fixed rate taxable bond market, which includes Treasuries, government related and Corporate securities.

HFRX Global Hedge Fund Index: The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.

Barclays US 1-3 Month Treasury Bill Index: Includes all publicly issued zero-coupon US Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have \$250 million or more of outstanding face value. The securities must be denominated in US dollars and must be fixed rate and non convertible.

Fees

Returns are presented net of actual management fees, custodial fees, withholding taxes and all trading expenses.

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\$0-\$500,000	2.00%
\$500,000-\$1,000,000	1.75%
\$1,000,000-\$2,500,000	1.50%
>\$2,500,000	Negotiable

Notwithstanding the above fee schedule is generally negotiable.

List of Composites

A list of all composite descriptions is available upon request.

Efficient Market Advisors
6-10 Year Aggressive Strategy Composite

Year	Net Return (%)	Benchmark Return (%)	External Dispersion	Benchmark External Dispersion	Internal Dispersion	# of Portfolios	Composite Assets (\$Mil)	Firm Assets (\$Mil)
9/30/2019	9.33	11.92	6.80	5.49	NA	133	43.8	642.1
2018	-8.01	-4.57	6.79	5.16	1.05	78	17.3	644.0
2017	8.76	12.63	6.65	5.09	1.52	199	49.4	886.0
2016	7.91	5.13	7.48	5.48	1.27	219	60.9	746.6
2015	-3.22	-0.83	7.22	5.52	1.02	69	11.8	489.5
2014	3.25	4.70	6.69	5.31	1.04	57	11.3	405.9
2013	16.07	9.44	9.00	6.69	0.93	40	11.0	347.6
2012	11.50	9.67	11.40	7.85	2.87	28	6.9	226.9
2011	-2.69	-0.18	15.77	9.93	1.16	26	6.2	176.9
2010	15.27	9.68	17.68	12.49	1.51	13	3.1	143.8
2009	26.67	19.36	16.04	11.66	0.89	11	2.5	102.9
2008	-20.33	-20.85	11.07	9.47	4.32	8	3.2	78.8
2007	3.32	9.04			1.41	10	4.0	70.7
2006	14.85	12.10				5	3.5	63.9
2005	1.67*	2.91*				1	0.2	50.7

*From 9/1/2005 Composite Creation Date

NA = Data not updated through 9/30/2019

External Dispersion is defined as 3 year Standard Deviation

Standard Deviation used as the Internal Dispersion calculation method

Internal Dispersion not available for composites with less than 6 portfolios for full calendar year

Reporting Currency is US Dollars

Compliance Statement

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Efficient Market Advisors 6-10 Year Aggressive Strategy Composite

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Benchmark

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Fees

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\$1,000,000-\$2,500,000	1.50%
>\$2,500,000	Negotiable

Notwithstanding the above fee schedule is generally negotiable.

List of Composites

A list of all composite descriptions is available upon request.

Efficient Market Advisors
11-19 Year Conservative Strategy Composite

Year	Net Return (%)	Benchmark Return (%)	External Dispersion	Benchmark External Dispersion	Internal Dispersion	# of Portfolios	Composite Assets (\$Mil)^	Firm Assets (\$Mil)
9/30/2019	11.01	13.36	8.46	7.53	NA	169	50.6	642.1
2018	-9.77	-6.38	8.00	7.10	1.67	92	25.5	644.0
2017	11.43	16.55	7.15	7.00	2.74	204	62.3	886.0
2016	9.11	6.10	7.88	7.50	3.04	134	45.4	746.6
2015	-3.10	-1.41	7.31	7.42	2.14	97	21.2	489.5
2014	2.79	4.35	6.88	7.18	2.53	96	24.5	405.9
2013	15.48	14.22	9.30	9.35	2.56	73	20.5	347.6
2012	12.82	11.92	11.36	11.28	2.88	38	7.5	226.9
2011	0.29	-3.06	14.30	13.83	0.66	30	5.7	176.9
2010	15.04	10.78	15.87	16.89	0.71	25	5.9	143.8
2009	27.63	24.85	14.23	15.58	0.31	14	4.1	102.9
2008	-22.01	-29.45			3.92	6	1.5	78.8
2007	2.24	9.91				1	0.1	70.7
2006	4.04*	10.23*				1	0.1	63.9

*From 4/1/2006 Composite Creation Date

NA = Data not updated through 9/30/2019

External Dispersion is defined as 3 year Standard Deviation

Standard Deviation used as the Internal Dispersion calculation method

Internal Dispersion not available for composites with less than 6 portfolios for full calendar year

Reporting Currency is US Dollars

^Non fee paying accounts comprise 2.4% of composite assets in 2009 & 8.4% in 2010

Compliance Statement

Efficient Market Advisors a division of Cantor Fitzgerald Investment Advisors, L.P. (EMA) claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. EMA has been independently verified for the periods November 1, 2004 through September 30, 2019. Verification assesses whether (1) EMA has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis, and (2) EMA's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Definition of the Firm

Cantor Fitzgerald Investment Advisors, L.P. acquired Efficient Market Advisors, LLC on February 28, 2017 to form Efficient Market Advisors a division of Cantor Fitzgerald Investment Advisors, L.P. (EMA). Prior to being acquired, Efficient Market Advisors, LLC was an independent, SEC-registered investment advisor. Cantor Fitzgerald Investment Advisors, L.P. is an SEC-registered investment advisor.

EMA constructs investment portfolios using Exchange-Traded Funds (ETFs). Founded in 2004 for the sole purpose of managing ETF based separate accounts, EMA serves high net-worth investors, trusts, foundations, retirement plans and institutions. EMA has one of the longest pure-ETF investment track records in the investment management industry. EMA utilizes proprietary and third-party research to construct ETF portfolios that offer investors highly-diversified asset class exposure that is transparent, liquid, low-cost and tax-efficient. EMA's mission is to deliver superior investment returns over full market cycles through the implementation of propriety asset allocation processes.

Efficient Market Advisors 11-19 Year Conservative Strategy Composite

Policies

EMA's Verification Report and its policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request by calling EMA at 888-327-4600.

Composite Description

Efficient Market Advisor's 11-19 Years Conservative Strategy provides a solution for investors who are within eleven to nineteen years from needing to begin spending their investment. The Strategy's main objective is to achieve a balanced return by investing in a combination of asset classes. The Strategy consists of multiple exchange-traded funds (ETFs) and a cash account. Income is derived primarily from investments in fixed income ETFs and secondarily from equity ETFs. The 11-19 Years Conservative Strategy is designed for investors with a lower tolerance for volatility in their portfolio.

Benchmark

Effective April 18, 2016, EMA changed the composite benchmark to a blend of 65% MSCI All Country World Index, 27% Barclays US Aggregate Bond Index, 6% HFRX Global Hedge Fund Index and 2% Barclays US 1-3 Month Treasury Bill Index. From March 11, 2015 to April 18, 2016, EMA used a blended benchmark consisting of 70% MSCI All Country World Index and 30% Barclays US Aggregate Bond Index. Prior to that, the benchmark was the Morningstar US Separate Account Moderate Allocation. The change in the benchmark was made to more accurately reflect the composite's investment characteristics. The blended benchmark is calculated daily and rebalanced quarterly.

MSCI All Country World Index (ACWI): A free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indices comprising 23 developed and 23 emerging market country indices.

Barclays US Aggregate Bond Index: A broad-based, market capitalization-weighted benchmark that measures the investment grade, US dollar denominated, fixed rate taxable bond market, which includes Treasuries, government related and Corporate securities.

HFRX Global Hedge Fund Index: The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.

Barclays US 1-3 Month Treasury Bill Index: Includes all publicly issued zero-coupon US Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have \$250 million or more of outstanding face value. The securities must be denominated in US dollars and must be fixed rate and non convertible.

Fees

Returns are presented net of actual management fees, custodial fees, withholding taxes and all trading expenses.

The firm's maximum permitted fee schedule is:

\$0-\$500,000	2.00%
\$500,000-\$1,000,000	1.75%
\$1,000,000-\$2,500,000	1.50%
>\$2,500,000	Negotiable

Notwithstanding the above fee schedule is generally negotiable.

List of Composites

A list of all composite descriptions is available upon request.

Efficient Market Advisors
11-19 Year Moderate Strategy Composite

Year	Net Return (%)	Benchmark Return (%)	External Dispersion	Benchmark External Dispersion	Internal Dispersion	# of Portfolios	Composite Assets (\$Mil)^	Firm Assets (\$Mil)
9/30/2019	11.15	13.36	8.81	7.53	NA	311	78.3	642.1
2018	-10.24	-6.38	8.34	7.10	1.54	286	58.0	644.0
2017	11.70	16.55	7.53	7.00	1.70	443	108.4	886.0
2016	9.47	6.10	8.43	7.50	1.22	297	64.6	746.6
2015	-3.29	-1.41	8.01	7.42	0.91	251	49.1	489.5
2014	3.32	4.35	7.66	7.18	1.15	213	46.7	405.9
2013	17.70	14.22	10.35	9.35	0.79	168	31.5	347.6
2012	13.80	11.92	12.49	11.28	0.90	115	24.0	226.9
2011	-0.87	-3.06	16.14	13.83	0.76	101	21.1	176.9
2010	15.21	10.78	18.56	16.89	1.26	79	13.0	143.8
2009	26.58	24.85	17.12	15.58	1.49	49	7.2	102.9
2008	-26.11	-29.45	12.93	12.63	1.74	40	4.3	78.8
2007	2.14	9.91			1.53	39	2.5	70.7
2006	12.39	15.28			1.21	23	1.8	63.9
2005	7.59*	8.44*				2	0.4	50.7

*From 6/1/2005 Composite Creation Date

NA = Data not updated through 9/30/2019

External Dispersion is defined as 3 year Standard Deviation

Standard Deviation used as the Internal Dispersion calculation method

Internal Dispersion not available for composites with less than 6 portfolios for full calendar year

Reporting Currency is US Dollars

^Non fee paying accounts comprise 4.6% of composite assets in 2008, 2.7% in 2009 & 3.0% in 2010

Compliance Statement

Efficient Market Advisors a division of Cantor Fitzgerald Investment Advisors, L.P. (EMA) claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. EMA has been independently verified for the periods November 1, 2004 through September 30, 2019. Verification assesses whether (1) EMA has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis, and (2) EMA's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

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Efficient Market Advisors 11-19 Year Moderate Strategy Composite

Policies

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Composite Description

Efficient Market Advisor's 11-19 Years Moderate Strategy provides a solution for investors who are within eleven to nineteen years from needing to begin spending their investment. The Strategy's main objective is to achieve a balanced return by investing in a combination of asset classes. The Strategy consists of multiple exchange-traded funds (ETFs) and a cash account. Income is derived primarily from investments in fixed income ETFs and secondarily from equity ETFs. The 11-19 Years Moderate Strategy is designed for investors willing to accept a moderate level of volatility in their portfolio.

Benchmark

Effective April 18, 2016, EMA changed the composite benchmark to a blend of 65% MSCI All Country World Index, 27% Barclays US Aggregate Bond Index, 6% HFRX Global Hedge Fund Index and 2% Barclays US 1-3 Month Treasury Bill Index. From March 11, 2015 to April 18, 2016, EMA used a blended benchmark consisting of 70% MSCI All Country World Index and 30% Barclays US Aggregate Bond Index. Prior to that, the benchmark was the Morningstar US Separate Account Moderate Allocation. The change in the benchmark was made to more accurately reflect the composite's investment characteristics. The blended benchmark is calculated daily and rebalanced quarterly.

MSCI All Country World Index (ACWI): A free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indices comprising 23 developed and 23 emerging market country indices.

Barclays US Aggregate Bond Index: A broad-based, market capitalization-weighted benchmark that measures the investment grade, US dollar denominated, fixed rate taxable bond market, which includes Treasuries, government related and Corporate securities.

HFRX Global Hedge Fund Index: The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.

Barclays US 1-3 Month Treasury Bill Index: Includes all publicly issued zero-coupon US Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have \$250 million or more of outstanding face value. The securities must be denominated in US dollars and must be fixed rate and non convertible.

Fees

Returns are presented net of actual management fees, custodial fees, withholding taxes and all trading expenses.

The firm's maximum permitted fee schedule is:

\$0-\$500,000	2.00%
\$500,000-\$1,000,000	1.75%
\$1,000,000-\$2,500,000	1.50%
>\$2,500,000	Negotiable

Notwithstanding the above fee schedule is generally negotiable.

List of Composites

A list of all composite descriptions is available upon request.

Efficient Market Advisors
11-19 Year Aggressive Strategy Composite

Year	Net Return (%)	Benchmark Return (%)	External Dispersion	Benchmark External Dispersion	Internal Dispersion	# of Portfolios	Composite Assets (\$Mil)^	Firm Assets (\$Mil)
9/30/2019	11.68	13.36	9.19	7.53	NA	83	32.5	642.1
2018	-10.68	-6.38	8.69	7.10	0.59	82	27.3	644.0
2017	12.36	16.55	7.90	7.00	1.50	172	57.7	886.0
2016	9.30	6.10	8.88	7.50	0.96	108	29.6	746.6
2015	-3.25	-1.41	8.45	7.42	0.83	70	25.2	489.5
2014	3.69	4.35	7.99	7.18	0.68	55	17.7	405.9
2013	18.95	14.22	10.78	9.35	0.60	43	10.9	347.6
2012	13.58	11.92	13.39	11.28	2.43	28	6.0	226.9
2011	-1.12	-3.06	17.42	13.83	1.18	20	3.7	176.9
2010	15.57	10.78	20.04	16.89	0.62	17	3.9	143.8
2009	25.74	24.85	18.33	15.58	1.29	13	3.7	102.9
2008	-28.15	-29.45	14.08	12.63	2.98	15	2.5	78.8
2007	0.25	9.91			7.20	12	2.6	70.7
2006	16.51	15.28			1.89	9	2.5	63.9
2005	11.98*	9.33*				5	1.3	50.7

*From 2/1/2005 Composite Creation Date

NA = Data not updated through 9/30/2019

External Dispersion is defined as 3 year Standard Deviation

Standard Deviation used as the Internal Dispersion calculation method

Internal Dispersion not available for composites with less than 6 portfolios for full calendar year

Reporting Currency is US Dollars

^Non fee paying accounts comprise 5.4% of composite assets in 2009, 7.6% in 2010, 11.9% in 2013, 7.9% in 2014, 5.1% in 2015, 5.7% in 2016, 4.1% in 2017, 10.6% in 2018 and 10.1% in 2019

Compliance Statement

Efficient Market Advisors a division of Cantor Fitzgerald Investment Advisors, L.P. (EMA) claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. EMA has been independently verified for the periods November 1, 2004 through September 30, 2019. Verification assesses whether (1) EMA has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis, and (2) EMA's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Definition of the Firm

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Efficient Market Advisors
11-19 Year Aggressive Strategy Composite

Policies

EMA's Verification Report and its policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request by calling EMA at 888-327-4600.

Composite Description

Efficient Market Advisor's 11-19 Years Aggressive Strategy provides a solution for investors who are within eleven to nineteen years from needing to begin spending their investment. The Strategy's main objective is to achieve a balanced return by investing in a combination of asset classes. The Strategy consists of multiple exchange-traded funds (ETFs) and a cash account. Income is derived primarily from investments in fixed income ETFs and secondarily from equity ETFs. The 11-19 Years Aggressive Strategy is designed for investors who are willing to tolerate a higher level of volatility in their portfolio.

Benchmark

Effective April 18, 2016, EMA changed the composite benchmark to a blend of 65% MSCI All Country World Index, 27% Barclays US Aggregate Bond Index, 6% HFRX Global Hedge Fund Index and 2% Barclays US 1-3 Month Treasury Bill Index. From March 11, 2015 to April 18, 2016, EMA used a blended benchmark consisting of 70% MSCI All Country World Index and 30% Barclays US Aggregate Bond Index. Prior to that, the benchmark was the Morningstar US Separate Account Moderate Allocation. The change in the benchmark was made to more accurately reflect the composite's investment characteristics. The blended benchmark is calculated daily and rebalanced quarterly.

MSCI All Country World Index (ACWI): A free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indices comprising 23 developed and 23 emerging market country indices.

Barclays US Aggregate Bond Index: A broad-based, market capitalization-weighted benchmark that measures the investment grade, US dollar denominated, fixed rate taxable bond market, which includes Treasuries, government related and Corporate securities.

HFRX Global Hedge Fund Index: The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.

Barclays US 1-3 Month Treasury Bill Index: Includes all publicly issued zero-coupon US Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have \$250 million or more of outstanding face value. The securities must be denominated in US dollars and must be fixed rate and non convertible.

Fees

Returns are presented net of actual management fees, custodial fees, withholding taxes and all trading expenses.

The firm's maximum permitted fee schedule is:

\$0-\$500,000	2.00%
\$500,000-\$1,000,000	1.75%
\$1,000,000-\$2,500,000	1.50%
>\$2,500,000	Negotiable

Notwithstanding the above fee schedule is generally negotiable.

List of Composites

A list of all composite descriptions is available upon request.

Efficient Market Advisors
20 Plus Year Conservative Strategy Composite

Year	Net Return (%)	Benchmark Return (%)	External Dispersion	Benchmark External Dispersion	Internal Dispersion	# of Portfolios	Composite Assets (\$Mil)	Firm Assets (\$Mil)
9/30/2019	11.61	14.02	9.49	8.54	NA	98	23.5	642.1
2018	-11.05	-7.24	9.01	8.05	12.64	48	6.9	644.0
2017	12.95	18.44	8.16	7.94	1.65	139	45.8	886.0
2016	9.43	6.54	9.18	8.49	1.60	101	26.2	746.6
2015	-3.22	-1.71	8.67	8.35	0.76	34	5.8	489.5
2014	4.89	4.17	8.12	8.09	1.05	36	19.1	405.9
2013	19.20	16.54	11.23	10.63	1.47	29	18.0	347.6
2012	15.40	12.97	13.68	12.92	1.03	16	12.1	226.9
2011	-0.56	-4.44	17.56	15.69	0.38	15	4.7	176.9
2010	16.84	11.25	20.38	19.01	0.85	12	4.3	143.8
2009	25.91	27.47	18.40	17.47	0.16	11	1.0	102.9
2008	-30.30	-33.26				2	0.1	78.8
2007	-0.50	10.31				2	0.0	70.7
2006	3.86*	8.24*				1	0.0	63.9

*From 5/1/2006 Composite Creation Date

NA = Data not updated through 9/30/2019

External Dispersion is defined as 3 year Standard Deviation

Standard Deviation used as the Internal Dispersion calculation method

Internal Dispersion not available for composites with less than 6 portfolios for full calendar year

Reporting Currency is US Dollars

Compliance Statement

Efficient Market Advisors a division of Cantor Fitzgerald Investment Advisors, L.P. (EMA) claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. EMA has been independently verified for the periods November 1, 2004 through September 30, 2019. Verification assesses whether (1) EMA has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis, and (2) EMA's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Definition of the Firm

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Efficient Market Advisors 20 Plus Year Conservative Strategy Composite

Policies

EMA's Verification Report and its policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request by calling EMA at 888-327-4600.

Composite Description

Efficient Market Advisor's 20 Plus Years Conservative Strategy provides a solution for investors who are in excess of twenty years from needing to begin spending their investment. The Strategy's main objective is to achieve a balanced return by investing in a combination of asset classes. The Strategy consists of multiple exchange-traded funds (ETFs) and a cash account. Income is derived primarily from investments in fixed income ETFs and secondarily from equity ETFs. The 20 Plus Years Conservative Strategy is designed for investors with a lower tolerance for volatility in their portfolio.

Benchmark

Effective April 18, 2016, EMA changed the composite benchmark to a blend of 74% MSCI All Country World Index, 18% Barclays US Aggregate Bond Index, 6% HFRX Global Hedge Fund Index and 2% Barclays US 1-3 Month Treasury Bill Index. From March 11, 2015 to April 18, 2016, EMA used a blended benchmark consisting of 80% MSCI All Country World Index and 20% Barclays US Aggregate Bond Index. Prior to that, the benchmark was the Morningstar US Separate Account Aggressive Allocation. The change in the benchmark was made to more accurately reflect the composite's investment characteristics. The blended benchmark is calculated daily and rebalanced quarterly.

MSCI All Country World Index (ACWI): A free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indices comprising 23 developed and 23 emerging market country indices.

Barclays US Aggregate Bond Index: A broad-based, market capitalization-weighted benchmark that measures the investment grade, US dollar denominated, fixed rate taxable bond market, which includes Treasuries, government related and Corporate securities.

HFRX Global Hedge Fund Index: The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.

Barclays US 1-3 Month Treasury Bill Index: Includes all publicly issued zero-coupon US Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have \$250 million or more of outstanding face value. The securities must be denominated in US dollars and must be fixed rate and non convertible.

Fees

Returns are presented net of actual management fees, custodial fees, withholding taxes and all trading expenses.

The firm's maximum permitted fee schedule is:

\$0-\$500,000	2.00%
\$500,000-\$1,000,000	1.75%
\$1,000,000-\$2,500,000	1.50%
>\$2,500,000	Negotiable

Notwithstanding the above fee schedule is generally negotiable.

List of Composites

A list of all composite descriptions is available upon request.

Efficient Market Advisors
20 Plus Year Moderate Strategy Composite

Year	Net Return (%)	Benchmark Return (%)	External Dispersion	Benchmark External Dispersion	Internal Dispersion	# of Portfolios	Composite Assets (\$Mil)^	Firm Assets (\$Mil)
9/30/2019	12.04	14.02	9.79	8.54	NA	248	45.9	642.1
2018	-11.44	-7.24	9.21	8.05	0.88	207	28.5	644.0
2017	13.38	18.44	8.48	7.94	1.91	301	77.2	886.0
2016	9.83	6.54	9.54	8.49	1.64	209	44.6	746.6
2015	-3.38	-1.71	9.32	8.35	0.87	118	23.1	489.5
2014	5.02	4.17	8.75	8.09	0.98	92	14.2	405.9
2013	22.04	16.54	11.92	10.63	0.77	71	12.7	347.6
2012	15.30	12.97	14.53	12.92	0.86	42	7.5	226.9
2011	-1.82	-4.44	18.64	15.69	0.65	36	5.7	176.9
2010	16.85	11.25	21.23	19.01	0.58	36	5.7	143.8
2009	27.65	27.47	19.35	17.47	0.90	25	3.7	102.9
2008	-29.59	-33.26	14.54	14.15	0.80	19	1.8	78.8
2007	2.06	10.31	8.12	6.68	0.62	24	2.4	70.7
2006	15.63	16.81			0.94	13	1.8	63.9
2005	7.98*	8.70*				5	0.4	50.7

*From 1/1/2005 Composite Creation Date

NA = Data not updated through 9/30/2019

External Dispersion is defined as 3 year Standard Deviation

Standard Deviation used as the Internal Dispersion calculation method

Internal Dispersion not available for composites with less than 6 portfolios for full calendar year

Reporting Currency is US Dollars

^Non fee paying accounts comprise 4.1% of composite assets in 2007, 8.1% in 2009 & 7.0% in 2010

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Efficient Market Advisors 20 Plus Year Moderate Strategy Composite

Policies

EMA's Verification Report and its policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request by calling EMA at 888-327-4600.

Composite Description

Efficient Market Advisor's 20 Plus Years Moderate Strategy provides a solution for investors who are in excess of twenty years from needing to begin spending their investment. The Strategy's main objective is to achieve a balanced return by investing in a combination of asset classes. The Strategy consists of multiple exchange-traded funds (ETFs) and a cash account. Income is derived primarily from investments in fixed income ETFs and secondarily from equity ETFs. The 20 Plus Years Moderate Strategy is designed for investors willing to accept a moderate level of volatility in their portfolio.

Benchmark

Effective April 18, 2016, EMA changed the composite benchmark to a blend of 74% MSCI All Country World Index, 18% Barclays US Aggregate Bond Index, 6% HFRX Global Hedge Fund Index and 2% Barclays US 1-3 Month Treasury Bill Index. From March 11, 2015 to April 18, 2016, EMA used a blended benchmark consisting of 80% MSCI All Country World Index and 20% Barclays US Aggregate Bond Index. Prior to that, the benchmark was the Morningstar US Separate Account Aggressive Allocation. The change in the benchmark was made to more accurately reflect the composite's investment characteristics. The blended benchmark is calculated daily and rebalanced quarterly.

MSCI All Country World Index (ACWI): A free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indices comprising 23 developed and 23 emerging market country indices.

Barclays US Aggregate Bond Index: A broad-based, market capitalization-weighted benchmark that measures the investment grade, US dollar denominated, fixed rate taxable bond market, which includes Treasuries, government related and Corporate securities.

HFRX Global Hedge Fund Index: The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.

Barclays US 1-3 Month Treasury Bill Index: Includes all publicly issued zero-coupon US Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have \$250 million or more of outstanding face value. The securities must be denominated in US dollars and must be fixed rate and non convertible.

Fees

Returns are presented net of actual management fees, custodial fees, withholding taxes and all trading expenses.

The firm's maximum permitted fee schedule is:

\$0-\$500,000	2.00%
\$500,000-\$1,000,000	1.75%
\$1,000,000-\$2,500,000	1.50%
>\$2,500,000	Negotiable

Notwithstanding the above fee schedule is generally negotiable.

List of Composites

A list of all composite descriptions is available upon request.

Efficient Market Advisors
20 Plus Year Aggressive Strategy Composite

Year	Net Return (%)	Benchmark Return (%)	External Dispersion	Benchmark External Dispersion	Internal Dispersion	# of Portfolios	Composite Assets (\$Mil)^	Firm Assets (\$Mil)
9/30/2019	12.43	14.02	10.24	8.54	NA	131	24.8	642.1
2018	-12.07	-7.24	9.52	8.05	7.59	123	20.6	644.0
2017	14.01	18.44	8.63	7.94	2.51	193	45.8	886.0
2016	9.86	6.54	9.76	8.49	1.83	155	29.5	746.6
2015	-3.20	-1.71	9.62	8.35	0.87	134	25.1	489.5
2014	4.85	4.17	9.12	8.09	1.30	105	19.2	405.9
2013	23.54	16.54	12.59	10.63	0.80	95	17.0	347.6
2012	15.87	12.97	15.14	12.92	1.06	53	7.7	226.9
2011	-5.56	-4.44	19.34	15.69	0.70	54	6.5	176.9
2010	17.36	11.25	21.54	19.01	0.71	38	3.8	143.8
2009	30.76	27.47	19.82	17.47	4.28	32	2.4	102.9
2008	-29.36	-33.26	15.04	14.15	3.31	25	2.1	78.8
2007	1.10	10.31	9.63	6.68	4.84	45	3.6	70.7
2006	15.72	16.81			1.04	36	3.0	63.9
2005	9.42	8.70			1.16	7	1.0	50.7
2004	9.56*	7.24*				1	0.5	34.3

*From 11/1/2004 Composite Creation Date

NA = Data not updated through 9/30/2019

External Dispersion is defined as 3 year Standard Deviation

Standard Deviation used as the Internal Dispersion calculation method

Internal Dispersion not available for composites with less than 6 portfolios for full calendar year

Reporting Currency is US Dollars

^Non fee paying accounts comprise 100.0% of composite assets in 2004, 60.0% in 2005, 30.0% in 2006, 25.0% in 2007, 28.5% in 2008, 13.8% in 2011 & 14.2% in 2012

Compliance Statement

Efficient Market Advisors a division of Cantor Fitzgerald Investment Advisors, L.P. (EMA) claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. EMA has been independently verified for the periods November 1, 2004 through September 30, 2019. Verification assesses whether (1) EMA has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis, and (2) EMA's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Definition of the Firm

Cantor Fitzgerald Investment Advisors, L.P. acquired Efficient Market Advisors, LLC on February 28, 2017 to form Efficient Market Advisors a division of Cantor Fitzgerald Investment Advisors, L.P. (EMA). Prior to being acquired, Efficient Market Advisors, LLC was an independent, SEC-registered investment advisor. Cantor Fitzgerald Investment Advisors, L.P. is an SEC-registered investment advisor.

EMA constructs investment portfolios using Exchange-Traded Funds (ETFs). Founded in 2004 for the sole purpose of managing ETF based separate accounts, EMA serves high net-worth investors, trusts, foundations, retirement plans and institutions. EMA has one of the longest pure-ETF investment track records in the investment management industry. EMA utilizes proprietary and third-party research to construct ETF portfolios that offer investors highly-diversified asset class exposure that is transparent, liquid, low-cost and tax-efficient. EMA's mission is to deliver superior investment returns over full market cycles through the implementation of proprietary asset allocation processes.

Efficient Market Advisors 20 Plus Year Aggressive Strategy Composite

Policies

EMA's Verification Report and its policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request by calling EMA at 888-327-4600.

Composite Description

Efficient Market Advisor's 20 Plus Years Aggressive Strategy provides a solution for investors who are in excess of twenty years from needing to begin spending their investment. The Strategy's main objective is to achieve a balanced return by investing in a combination of asset classes. The Strategy consists of multiple exchange-traded funds (ETFs) and a cash account. Income is derived primarily from investments in fixed income ETFs and secondarily from equity ETFs. The 20 Plus Years Aggressive Strategy is designed for investors who are willing to tolerate a higher level of volatility in their portfolio.

Benchmark

Effective April 18, 2016, EMA changed the composite benchmark to a blend of 74% MSCI All Country World Index, 18% Barclays US Aggregate Bond Index, 6% HFRX Global Hedge Fund Index and 2% Barclays US 1-3 Month Treasury Bill Index. From March 11, 2015 to April 18, 2016, EMA used a blended benchmark consisting of 80% MSCI All Country World Index and 20% Barclays US Aggregate Bond Index. Prior to that, the benchmark was the Morningstar US Separate Account Aggressive Allocation. The change in the benchmark was made to more accurately reflect the composite's investment characteristics. The blended benchmark is calculated daily and rebalanced quarterly.

MSCI All Country World Index (ACWI): A free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indices comprising 23 developed and 23 emerging market country indices.

Barclays US Aggregate Bond Index: A broad-based, market capitalization-weighted benchmark that measures the investment grade, US dollar denominated, fixed rate taxable bond market, which includes Treasuries, government related and Corporate securities.

HFRX Global Hedge Fund Index: The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.

Barclays US 1-3 Month Treasury Bill Index: Includes all publicly issued zero-coupon US Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have \$250 million or more of outstanding face value. The securities must be denominated in US dollars and must be fixed rate and non convertible.

Fees

Returns are presented net of actual management fees, custodial fees, withholding taxes and all trading expenses.

The firm's maximum permitted fee schedule is:

\$0-\$500,000	2.00%
\$500,000-\$1,000,000	1.75%
\$1,000,000-\$2,500,000	1.50%
>\$2,500,000	Negotiable

Notwithstanding the above fee schedule is generally negotiable.

List of Composites

A list of all composite descriptions is available upon request.

**Efficient Market Advisors
Dynamic Volatility Strategy Composite**

Year	Net Return (%)	Benchmark Return (%)	External Dispersion	Benchmark External Dispersion	Internal Dispersion	# of Portfolios	Composite Assets (\$Mil)^	Firm Assets (\$Mil)
9/30/2019	0.00	4.04	21.64	0.22	NA	4	0.1	642.1
2018	39.72	4.88	32.51	0.21		4	0.1	644.0
2017	-15.42	3.84				4	0.1	886.0
2016	21.04*	3.27*				4	0.1	746.6

*From 1/1/2016 Composite Creation Date

NA = Data not updated through 9/30/2019

External Dispersion is defined as 3 year Standard Deviation

Standard Deviation used as the Internal Dispersion calculation method

Internal Dispersion not available for composites with less than 6 portfolios for full calendar year

Reporting Currency is US Dollars

^Non fee paying accounts comprise 70.0% of composite assets in 2016, 30.0% in 2017, 50.0% in 2018 and 50.0% in 2019

Compliance Statement

Efficient Market Advisors a division of Cantor Fitzgerald Investment Advisors, L.P. (EMA) claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. EMA has been independently verified for the periods November 1, 2004 through September 30, 2019. Verification assesses whether (1) EMA has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis, and (2) EMA's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Definition of the Firm

Cantor Fitzgerald Investment Advisors, L.P. acquired Efficient Market Advisors, LLC on February 28, 2017 to form Efficient Market Advisors a division of Cantor Fitzgerald Investment Advisors, L.P. (EMA). Prior to being acquired, Efficient Market Advisors, LLC was an independent, SEC-registered investment advisor. Cantor Fitzgerald Investment Advisors, L.P. is an SEC-registered investment advisor.

EMA constructs investment portfolios using Exchange-Traded Funds (ETFs). Founded in 2004 for the sole purpose of managing ETF based separate accounts, EMA serves high net-worth investors, trusts, foundations, retirement plans and institutions. EMA has one of the longest pure-ETF investment track records in the investment management industry. EMA utilizes proprietary and third-party research to construct ETF portfolios that offer investors highly-diversified asset class exposure that is transparent, liquid, low-cost and tax-efficient. EMA's mission is to deliver superior investment returns over full market cycles through the implementation of propriety asset allocation processes.

Efficient Market Advisors Dynamic Volatility Strategy Composite

Policies

EMA's Verification Report and its policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request by calling EMA at 888-327-4600.

Composite Description

Efficient Market Advisors has endeavored to create a liquid alternative investment vehicle that when used in conjunction with a traditional portfolio has the potential to increase expected returns while lowering expected risk of the total portfolio. The Efficient Market Advisors Dynamic Volatility Strategy attempts to capture returns from movements in volatility as measured by the CBOE SPX Volatility Index (VIX). The Strategy's main objective is to provide negative correlation to traditional asset classes.

Presence, Use and Extent of Leverage or Derivatives

The Efficient Market Advisors Dynamic Volatility Strategy does not use leverage or derivatives directly. The Strategy does invest in Exchange Traded Notes (ETNs) that use leverage or derivatives. The ETNs are linked to the daily performance of the applicable underlying Index, which in turn is linked to prices of futures contracts on the VIX Index. The applicable underlying Index takes notional long positions in futures contracts on the VIX Index.

Benchmark-Barclays US 1-3 Month Treasury Bill Index plus 3%

Barclays US 1-3 Month Treasury Bill Index: Includes all publicly issued zero-coupon US Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have \$250 million or more of outstanding face value. The securities must be denominated in US dollars and must be fixed rate and non convertible.

Fees

Returns are presented net of actual management fees, custodial fees, and withholding taxes and all trading expenses.

The firm's maximum permitted fee schedule is:

\$0-\$500,000	2.00%
\$500,000-\$1,000,000	1.75%
\$1,000,000-\$2,500,000	1.50%
>\$2,500,000	Negotiable

Notwithstanding the above fee schedule is generally negotiable.

List of Composites

A list of all composite descriptions is available upon request.

**Efficient Market Advisors
Total Return Strategy Composite**

Year	Net Return (%)	Benchmark Return (%)	External Dispersion	Benchmark External Dispersion	Internal Dispersion	# of Portfolios	Composite Assets (\$Mil)^	Firm Assets (\$Mil)
9/30/2019	14.97	8.52	4.77	3.35	NA	3	0.8	642.1
2018	-3.28	0.01				2	0.3	644.0
2017	2.75	3.54				3	0.5	886.0
2016	3.15*	2.65*				3	0.5	746.6

*From 7/1/2016 Composite Creation Date

NA = Data not updated through 9/30/2019

External Dispersion is defined as 3 year Standard Deviation

Standard Deviation used as the Internal Dispersion calculation method

Internal Dispersion not available for composites with less than 6 portfolios for full calendar year

Reporting Currency is US Dollars

Compliance Statement

Efficient Market Advisors a division of Cantor Fitzgerald Investment Advisors, L.P. (EMA) claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. EMA has been independently verified for the periods November 1, 2004 through September 30, 2019. Verification assesses whether (1) EMA has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis, and (2) EMA's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Definition of the Firm

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EMA constructs investment portfolios using Exchange-Traded Funds (ETFs). Founded in 2004 for the sole purpose of managing ETF based separate accounts, EMA serves high net-worth investors, trusts, foundations, retirement plans and institutions. EMA has one of the longest pure-ETF investment track records in the investment management industry. EMA utilizes proprietary and third-party research to construct ETF portfolios that offer investors highly-diversified asset class exposure that is transparent, liquid, low-cost and tax-efficient. EMA's mission is to deliver superior investment returns over full market cycles through the implementation of propriety asset allocation processes.

**Efficient Market Advisors
Total Return Strategy Composite**

Policies

EMA's Verification Report and its policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request by calling EMA at 888-327-4600.

Composite Description

Efficient Markets Advisor's Total Return Strategy provides a solution for investors who are seeking total return primarily through interest income and secondarily through capital appreciation. The Strategy consists of multiple exchange-traded funds (ETFs) and a cash account. Income is derived primarily from investments in fixed income ETFs and secondarily from equity ETFs. The Total Return Strategy is designed for investors with a lower tolerance for volatility in their portfolio and a high need for current income.

Benchmark-Barclays US Aggregate Bond Index

Barclays US Aggregate Bond Index: A broad-based, market capitalization-weighted benchmark that measures the investment grade, US dollar denominated, fixed rate taxable bond market, which includes Treasuries, government related and Corporate securities.

Fees

Returns are presented net of actual management fees, custodial fees, and withholding taxes and all trading expenses.

The firm's maximum permitted fee schedule is:

\$0-\$500,000	2.00%
\$500,000-\$1,000,000	1.75%
\$1,000,000-\$2,500,000	1.50%
>\$2,500,000	Negotiable

Notwithstanding the above fee schedule is generally negotiable.

List of Composites

A list of all composite descriptions is available upon request.